

STATE OF NEW JERSEY
AFFIDAVIT OF CONSIDERATION OR EXEMPTION
(c. 49, P.L. 1968)
or
PARTIAL EXEMPTION
(c. 176, P.L. 1975)

To Be Recorded With Deed Pursuant to c. 49, P.L. 1968 as amended by c. 308, P.L. 1991 (N.J.S.A. 46:15-5 et seq.)

STATE OF NEW JERSEY

} SS.

COUNTY OF _____

FOR RECORDER’S USE ONLY

Consideration \$ _____

Realty Transfer Fee \$ _____ *

Date _____ By _____

*Use symbol “C” to indicate that fee is exclusively for county use.

(1) PARTY OR LEGAL REPRESENTATIVE (See Instructions # 3,4,and 5 on reverse side)

Deponent, _____, being duly sworn according to law upon his/her oath deposes and
(Name)
says that he/she is the _____ in a deed dated _____
(State whether Grantor, Grantee, Legal Representative, Corporate Officer, Officer of Title Co., Lending Institution etc.)
transferring real property identified as Block No. _____ Lot No. _____
located at _____
(Street Address, Municipality, County)

_____ and annexed hereto.

(2)CONSIDERATION (See Instruction #6)

Deponent states that, with respect to deed hereto annexed, the actual amount of money and the monetary value of any other thing of value constituting the entire compensation paid or to be paid for the transfer of title to the lands, tenements or other realty, including the remaining amount of any prior mortgage to which the transfer is subject or which is to be assumed and agreed to be paid by the grantee and any other lien or encumbrance thereon not paid, satisfied or removed in connection with the transfer of title in \$ _____

(3)FULL EXEMPTION FROM FEE

Deponent states that this deed transaction is fully exempt from the realty transfer fee imposed by c. 49, P.L. 1968, for the following reason(s): Explain in detail (See Instruction # 7.) Mere reference to exemption symbol is not sufficient.

(4) PARTIAL EXEMPTION FROM FEE

NOTE: All boxes below apply to grantor(s) only. ALL BOXES IN APPROPRIATE CATEGORY MUST BE CHECKED. Failure to do so will void claim for partial exemption. (See Instructions 8 and 9.)

Deponent claims that this deed transaction is exempt from the increased portion of the Realty Transfer Fee imposed by c. 176, P.L. 1975 for the following reason(s):

A. SENIOR CITIZEN (See Instruction # 8)

- ✧ Grantor(s) 62 years of age or over.*

✧ One or two-family residential premises.
- ✧ Owned and occupied by grantor(s) at time of sale.

✧ Owners as joint tenants must all qualify except, in the case of a spouse.

B. BLIND (See instruction # 8)

- ✧ Grantor(s) legally blind. *

✧ One or two-family residential premises.

✧ Owned and occupied by grantor(s) at time of sale.

✧ No owners as joint tenants other than spouse or other qualified exempt owners.
- *In the case of husband and wife only one grantor need qualify.

DISABLED (See Instruction #8)

- ✧ Grantor(s) permanently and totally disabled. *

✧ One or two-family residential premises.

✧ Owned and occupied by the Grantor at the time of sale.

✧ Receiving disability payments.

✧ Not gainfully employed.

✧ No owners as joint tenants other than spouse or other qualified exempt owner.

C. LOW AND MODERATE INCOME HOUSING (See Instructions # 8)

- ✧ Affordable According to H.U. D. Standards.

✧ Meets Income Requirements of Region.
- ✧ Reserved for Occupancy.

✧ Subject to Resale Controls.

D. NEW CONSTRUCTION (See instruction #9)

- ✧ Entirely new improvement.

✧ Not previously used for any purpose.
- ✧ Not previously occupied.

Deponent makes this Affidavit to induce the County Clerk or Register of Deeds to record the deed and accept the fee submitted herewith in accordance with the provisions of c. 49, P.L. 1968.

Subscribed and Sworn to before me
this _____
day of _____, 20____

Name of Deponent

Name of Grantor

Address of Deponent

Address of Grantor at Time of Sale

FOR OFFICIAL USE ONLY

Instrument Number _____ County _____

Deed Number _____ Book _____ Page _____

Deed Dated _____ Date Recorded _____

INSTRUCTIONS

1. STATEMENT OF CONSIDERATION AND PAYMENT OF REALTY TRANSFER FEE ARE PREREQUISITES FOR RECORDING OF DEED

No county recording officer shall record any deed evidencing transfer of title to real property unless (a) the consideration is recited in the deed, or (b) an Affidavit by one or more of the parties named in the deed or by their legal representatives declaring the consideration is annexed for recording with the deed, and (c) a fee at the rate of \$1.75 for each \$500 of consideration or fractional part shall be paid to the county recording officer at the time the deed is offered for recording. An additional fee at the rate of \$.75 for each \$500 of consideration or fractional part in excess of \$150,000 of consideration shall be paid to the county recording officer.

2. WHEN AFFIDAVIT MUST BE ANNEXED TO DEED

- (a) This Affidavit must be annexed to and recorded with the deed in the event full consideration is not recited in both the deed or the acknowledgment or proof of the execution.
- (b) This Affidavit must also be annexed to and recorded with the deed where exemption from the fee is claimed.

3. LEGAL REPRESENTATIVE

“Legal representative” is to be interpreted broadly to include any person actively and responsibly participating in the transaction, such as but not limited to: an attorney representing one of the parties; a closing officer of a title company or lending institution participating in the transaction; a holder of power of attorney from grantor or grantee.

4. OFFICER OF CORPORATE GRANTOR OR CORPORATE GRANTEE

Where a deponent is an officer of corporate grantor or grantee, the name of the corporation and the officer’s title must be stated.

5. OFFICER OF TITLE COMPANY OR LENDING INSTITUTION

Where a deponent is a closing officer of a title company or lending institution participating in the transaction, the name of the company or institution and officer’s title must be stated.

6. CONSIDERATION

“Consideration” means in the case of any deed, the actual amount of money and the monetary value of any other thing of value constituting the entire compensation paid or to be paid for the transfer of title to the lands, tenements or other realty, including the remaining amount of any prior mortgage to which the transfer is subject or which is assumed and agreed to be paid by the grantee and any other lien or encumbrance not paid, satisfied or removed in connection with the transfer of title. (P.L. 1968, c. 49, Sec. 1 as amended.)

7. EXEMPTIONS FROM THE FEE

The fee imposed by this Act shall not apply to a deed:

- (a) For consideration of less than \$100;
- (b) By or to the United States of America, this State, or any instrumentality, agency or subdivision;
- (c) Solely in order to provide or release security for a debt or obligation;
- (d) Which confirms or corrects a deed previously recorded;
- (e) On a sale for delinquent taxes or assessments;
- (f) On partition;
- (g) By a receiver, trustee in bankruptcy or liquidation, or assignee for the benefit of creditors;
- (h) Eligible to be recorded as an “ancient deed” pursuant to R.S. 46:16-7;
- (i) Acknowledged or proved on or before July 3, 1968;
- (j) Between husband and wife, or parent and child;
- (k) Conveying a cemetery lot or plot;
- (l) In specific performance of a final judgment;
- (m) Releasing a right of reversion;
- (n) Previously recorded in another county and full realty transfer fee paid or accounted for as evidenced by written instrument, attested to by the grantee and acknowledged by the county recording officer of the county of such prior recording, specifying the county, book, page, date of prior recording, and amount of realty transfer fee previously paid;
- (o) By an executor or administrator of a decedent to a devisee or heir to effect distribution of the decedent’s estate in accordance with the provisions of the decedent’s will or the intestate laws of this State;
- (p) Recorded within 90 days following the entry of a divorce decree which dissolves the marriage between the grantor and grantee;
- (q) Issued by a cooperative corporation, as part of a conversion of all of the assets of the cooperative corporation into a condominium, to a shareholder upon the surrender by the shareholder of all of the shareholder’s stock in the cooperative corporation and the proprietary lease entitling the shareholder to exclusive occupancy of a portion of the property owned by the corporation.

8. EXEMPTION FROM INCREASED FEE (P.L. 1975, c. 176, Section 4 as amended.)

The following transfers of title to real property shall be exempt from payment of \$1.25 of the fee for each \$500 of consideration or fractional part thereof: 1. The sale of any one or two-family residential premises which are owned and occupied by a senior citizen, blind person, or disabled person who is the seller in such transaction; provided, however, that except in the instance of a husband and wife no exemption shall be allowed if the property being sold is owned as joint tenants and one or more of the owners is not a senior citizen, blind person, or disabled person; 2. The sale of Low and Moderate Income Housing conforming to the requirements as established by this Act.

For the purposes of this Act, the following definitions shall apply:

“Blind person” means a person whose vision in his better eye with proper correction does not exceed 20/200 as measured by the Snellen chart or a person who has field defect in his better eye with proper correction in which the peripheral field has contracted to such an extent that the widest diameter of visual field subtends an angular distance no greater than 20°.

“Disabled person” means any resident of this State who is permanently and totally disabled, unable to engage in gainful employment, and receiving disability benefits or any other compensation under any Federal or State law.

“Senior Citizen” means any resident of this State of the age of 62 or over.

“Low and Moderate Income Housing” means any residential premises, or part of a residence, affordable according to Federal Department of Housing and Urban Development or other recognized standards for home ownership and rental costs occupied or reserved for occupancy by households with a gross income equal to 80% or less of the median gross household income for households of the same size within the housing region in which the housing is located, but shall include only those residential premises subject to resale controls pursuant to contractual guarantees.

9. TRANSFERS UPON WHICH THERE IS “NEW CONSTRUCTION”

Real property upon which there is a completely new structure may be exempt from payment of \$1.00 of the \$1.75 fee for each \$500 of consideration or fractional part thereof not in excess of \$150,000.

“New Construction” means any conveyance or transfer of property upon which there is an entirely new improvement not previously occupied or used for any purpose.

10. “REALTY TRANSFER FEE” IS A FEE IN ADDITION TO OTHER RECORDING FEES

The fee imposed under P.L. 1968, c. 49, as amended, is in addition to the usual recording fees imposed under P.L. 1965, c. 123, Sec. 2 (C. 22A:4-4.1). The realty transfer fee is imposed upon grantors at the rate of \$1.75 for each \$500 of consideration or fractional part thereof, with an additional fee of \$0.75 for each \$500 of consideration in excess of \$150,000. The fee is required to be collected by the county recording officer at the time the deed is offered for recording.

11. PENALTY FOR WILLFUL FALSIFICATION OF CONSIDERATION

Any person who shall willfully falsify the consideration recited in a deed or in the proof or acknowledgement of the execution of a deed or in the Affidavit declaring the consideration annexed to the deed is guilty of a crime of the fourth degree as amended by P.L. 1991, c. 308 effective June 1, 1992.